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C L A I M S

1. Process to prepare base oils from a Fischer-Tropsch synthesis product by
 - (a) separating the Fischer-Tropsch synthesis product into a fraction (i) boiling in the middle distillate range and below, a heavy ends fraction (iii) and an intermediate base oil precursor fraction (ii) boiling between fraction (i) and fraction (iii),
 - (b) subjecting the base oil precursor fraction (ii) to a catalytic hydroisomerisation and catalytic dewaxing process to yield one or more base oil grades,
 - (c) subjecting the heavy ends fraction (iii) to a conversion step to yield a fraction (iv) boiling below the heavy ends fraction (iii) and
 - (d) subjecting the high boiling fraction (v) of fraction (iv) to a catalytic hydroisomerisation and catalytic dewaxing process to yield one or more base oil grades.
2. Process according to claim 1, wherein the heavy ends fraction (iii) has an initial boiling point of between 500 and 600 °C.
3. Process according to any one of claims 1-2, wherein step (b) is performed in the presence of a catalyst comprising a noble metal hydrogenation component and a molecular sieve selected from the group of zeolite beta, ZSM-23, ZSM-22, ZSM-35 or ZSM-12.
4. Process according to any one of claims 1-3, wherein step (c) is performed as a hydrocracking/ hydroisomerisation process making use of an amorphous

- 30 -

catalyst comprising an acidic functionality and a hydrogenation/dehydrogenation functionality.

5. Process according to any one of claims 1-3, wherein step (c) is performed under catalytic dewaxing conditions in the presence of a catalyst comprising a molecular sieve having a 12 member ring structure and a metal hydrogenation components.
10. Process according to claim 5, wherein the conditions are so chosen that also a catalytic hydroisomerisation and catalytic dewaxing takes place such that in effect step (c) and (d) take place simultaneously.
15. Process according to any one of steps 1-5, wherein step (d) is performed in the presence of a catalyst comprising a noble metal hydrogenation component and a molecular sieve selected from the group of zeolite beta, ZSM-23, ZSM-22, ZSM-35 or ZSM-12.
20. Process according to any one of claims 1-7, wherein the feeds to step (a), step (b) and/or step (c) is first hydrogenated in order to remove oxygenates and/or olefins present in such feeds.
25. Process according to any one of claims 1-3, wherein step (c) is performed by means of a thermal cracking process.
11. Process according to any one of claims 9 or 10, wherein the fraction boiling below 370 °C as obtained in step (c) is subjected to an oligomerization step (f).
30. Process according to claim 11, wherein a base oil fraction is prepared in step (f) and which base oil fraction is mixed with the base oil products obtained in step (b) and/or (d).

- 31 -

13. Process according to claim 11, wherein a base oil fraction is prepared in step (f) and which base oil fraction is dewaxed in step (b).
- 5 14. Process according to any one of claims 1-13, wherein the effluent of step (c) is provided to step (a), such that in effect steps (b) and (d) take place simultaneously.
- 10 15. Process to prepare a waxy raffinate fraction boiling for more than 90 wt% between 370 and 550 °C from a Fischer-Tropsch synthesis product which boils for more than 40 wt% above 550 °C by
 - (aa) separating the Fischer-Tropsch synthesis product into a fraction (i) boiling in the middle distillate range and below, a heavy ends fraction (iii) having an initial boiling point between 500 and 600 °C and a waxy raffinate fraction (ii) boiling between fraction (i) and heavy ends fraction (iii), (bb) subjecting the heavy ends fraction (iii) to a conversion step wherein part of the heavy ends fraction is converted to lower boiling compounds and recycling the effluent of the conversion step to step (aa).
- 15
- 20